

VIRTUAL REFERENCES SERVICE AGREEMENT

V1.2_12_20_19

VIRTUAL REFERENCES SERVICE AGREEMENT

This Virtual References Service Agreement (this "**Agreement**") is dated 07/06/2020 and entered into by and between JPMorgan Chase Bank, N.A. (the "**Bank**") and STATE OF DELAWARE (the "**Customer**"). The terms of the Bank's "Account Terms" and other documents pertaining to the operation of business accounts and services provided by Bank to Customer, including Customer's standard terms and conditions for general banking services (collectively, the "**Account Documentation**"), govern the parties' relationship and this Agreement, which is incorporated into the Account Documentation by reference and shall become a part thereof. In the event of a conflict between the Account Documentation and this Agreement relating to the VRN Services (as defined below), the provisions of this Agreement shall control. The Customer acknowledges receipt of, and agrees to be bound by this Agreement and the Account Documentation (as may be amended, supplemented or otherwise modified from time to time).

WHEREAS, the Customer desires to open and maintain demand deposit account(s) (each an "**Account**") with certain data reference identification numbers, which would correspond to such Account(s) and allow the Customer to track incoming payments in certain currencies into the Account (such data reference identification numbers are referred to in this Agreement collectively as, the "**Virtual Reference Numbers**", and each, a "**Virtual Reference Number**") at the Bank to support the Customer's cash management reconciliation process;

WHEREAS, the Bank is willing to open the Account and provide to the Customer the Virtual Reference Numbers (the "**VRN Services**") pursuant to the terms of this Agreement and the Account Documentation.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do mutually agree as follows:

1. **Account.** Prior to the provision of any Virtual Reference Number by the Bank, the Customer shall establish and maintain with the Bank an Account solely in its name. The Customer may, from time to time during the term of this Agreement, request to open and maintain one or more Accounts with corresponding Virtual Reference Numbers for such Account, subject to VRN Services being available in the specified location. For the avoidance of doubt, any references in this Agreement to an "Account" shall correspond to the definition of "Account(s)" as more fully described in the Account Documentation. The Account(s) and the funds contained therein shall be owned and controlled exclusively by the Customer. The Customer is responsible for the dissemination of the Virtual Reference Numbers and for the proper use thereof.
2. **Bank Services.** The Customer acknowledges and agrees: (a) no relationship, contractual or otherwise is intended or created between the Bank and any client of the Customer nor shall the Bank act as an agent, trustee, or in any other fiduciary capacity of the Customer or the Customer's client; (b) a Virtual Reference Number is not an Account number nor will the Bank perform any accounting using a Virtual Reference Number; (c) the Bank is providing the VRN Services solely to the Customer and not to any third-party; (d) no third-party will have beneficial ownership or control in, access to, or use of the Account; (e) the Bank shall not have access to nor shall maintain any information pertaining to the Customer's clients; (f) all incoming transactions must be in the currency of the Account; and (g) the Virtual Reference Numbers are to be used for incoming credits due and owed to the Customer in its name.
3. **Representations and Warranties.** The Customer represents and warrants to the Bank that: (a) the Customer is not a bank; (b) the Customer shall, at all times, act in accordance with applicable laws and regulations and it will retain all documentation and approvals necessary for use of the VRN Services; (c) the execution and delivery by the Customer of this Agreement and the performance by the Customer of its obligations hereunder and its utilization of the VRN Services do not violate any rule, law or regulation applicable to it; (d) the Customer will not represent to any third-party that a Virtual Reference Number is an Account number; (e) in connection with this Agreement and the VRN Services, the Customer has not provided to the Bank any documentation, declaration, certification or information that is inaccurate, false or misleading in any way or omits material information (collectively, "**Misleading Information**") and the Customer shall notify the Bank immediately of any Misleading Information; and (f) in relation to any Accounts held in the United Kingdom, no client monies (as the term is defined in the FCA Handbook) shall be deposited on any of the Accounts.

Continuation of Representations and Warranties. The representations and warranties set forth in this Agreement shall continue during the term of this Agreement. The Customer agrees to notify the Bank immediately, in writing, if at any time during the term of this Agreement, any of the representations or warranties set forth in this Agreement become inaccurate, untrue or misleading or any covenant contained herein is breached or violated.

4. **Reimbursement.** In order to induce the Bank to open and maintain the Accounts referenced herein and to provide VRN Services, the Customer hereby agrees to reimburse the Bank for losses, claims, damages, liabilities, costs and expenses (not including attorneys' fees and legal expenses) (collectively, the "Losses"). The Customer shall reimburse Losses incurred in connection with, or resulting from: (i) the execution and delivery of this Agreement, (ii) the Customer's failure to observe any provision of the Agreement including, without limitation, the Customer's breach of any representation or warranty hereunder, or (iii) the VRN Services provided by the Bank to the Customer, and/or the opening and/or closing of any

Account; except and to the extent the Losses are caused by the negligence or willful misconduct of the Bank. This provision shall survive termination of this Agreement.

- 5. Termination.** Notwithstanding the foregoing, the Bank has the right, in its sole discretion, (a) to deny any request to open an Account or to provide a Virtual Reference Number; (b) to close an Account or terminate the VRN Services, with immediate effect, by giving notice to the Customer of the Bank's intent to close or terminate; and (c) to suspend or refuse to provide the VRN Services where this would constitute a breach of applicable laws and regulations or, in the Bank's reasonable opinion, be likely to damage the reputation of the Bank.

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above, by the undersigned thereunto duly authorized.

JPMORGAN CHASE BANK, N.A.

By: Michael Pressman
Name: Michael Pressman
Title: Authorized Officer

[CUSTOMER]
STATE OF DELAWARE

By: Fiah M. Kwesseu
Name: Fiah M. Kwesseu
Title: Director of Operations & Fund Management